

PRESS-HERALD—PRESS-JOURNAL & HARBOR MAIL

REAL ESTATE

AND

Home Improvement NEWS

Property Owners Drive Under Way

Realtor Dell Wright, a member of the Torrance-Lomita Board of Realtors, has been named chairman of the new Property Owners Division Subscription Committee by Charles J. Pecora, president of the local board.

The Property Owners Division, recently formed by the statewide California Real Estate Association, will give property owners information concerning legislation and issues which affect real estate and property owners, Pecora said.

annual fee of \$3, Wright said. "The committee will be responsible for telling local property owners about the aims of the CREA Property Owners Division and offer them applications," Pecora explained.

Working with Wright on the subscriptions committee will be Bob Haggard and Chris Sorenson, who are on the steering committee to educate property owners about the Property Owners Division.

Information will be sent by way of CREA bulletins for an

New Subdivision Plans Approved

Plans for a 45-lot subdivision near 220th Street and Moneta St. and will be subdivision have been approved by the Regional Planning Commission.

The property is owned by Floyd V. Colwell of 22010 Moneta St. and will be subdivided by Vincent Grant of San Pedro.

Insurance Dividends To Be Paid

Nearly 559,000 veterans living in California will share a total of more than \$27 million as the 1966 GI Insurance dividend is distributed, according to Mort Webster, manager of VA's Southern California Regional Office.

This is California's share of the 1966 GI Insurance dividend which will distribute \$224,200,000 throughout the nation. More than 530,000 California veterans hold National Service Life Insurance and nearly 28,000 California veterans of WW I hold U. S.

Government Life Insurance policies. Webster said individual payments will be made throughout the year on the anniversary dates of each veterans policy. No application is required as payments will be made automatically.

Korean Conflict veterans hold special low-cost, non-participating type policies which do not provide for payment of regular annual dividends.

The dividends represent a return to the policyholders

of part of their premium payments since the death rate of insured veterans continues to be lower than the mortality rate upon which premium payments are based by law, Webster said.

DAKOTA PICNIC

The South Dakota State Picnic will be held at Recreation Park, 7th and Park Avenue, Long Beach, Feb. 27 from 10 a.m. to 4 p.m. Guests should bring picnic lunch.



HEAD REALTY GROUP . . . Dan Ingram (standing) of Pacific Plaza Realty has been appointed president of the 21st District Exchange Group, an organization of members of Gardena, Hawthorne-Lawndale, Inglewood, Rolling Hills, Palos Verdes and Torrance-Lomita Boards of Realtors. Alvin Grancell of Chris Sorenson Realty was named sergeant at arms for the Exchange Group. Other officers are Jack Gaines, vice president, and Art Cozad, secretary-treasurer. The group deals with exchanges of property throughout the United States.

Points, Penalties On Loans

Are they really necessary? For a first time buyer or seller the Realtor job becomes quite complicated explaining buying and selling costs.

A buyer decides to put a \$2,000 down payment on his new home and agrees to pay 6 1/4 per cent interest to a lender for the balance of the purchase price. Everything is going fine until you tell him he will have to pay a 1 to 2 per cent bonus of the amount of the loan. "How come?" inquires the suspicious buyer. "They're getting 6 1/2 per cent interest." The answer varies, depending on the Realtor you are doing business with.

Some of the more common are: cost of appraising home, drawing loan papers, or because of the low interest rate they will be giving you. No matter what the answer given, we must assume it's a bonus to the lending institution. I do not know of any realtors who receive any portion of this bonus money and if they do the buyer must be aware of it.

I PERSONALLY feel points are charged for psychological reasons because of the competitive situation between lenders. They would rather quote 6 1/4 per cent interest and have the buyer pay a bonus than quote 6.5 per cent or an amount which would return the same yield.

Some day a courageous lender will eliminate 10 a charges, even if the interest rate is a little higher and by so doing, win the respect and admiration of their own industry as well as the salesmen and brokers who must continually explain this thorn in our business.

The average buyer's closing costs now run approxi-



FRED L. FREDERICKS
Realtor

mately \$500 on a \$20,000 home. Lenders usually require 10 per cent down which make the closing costs an additional 25 per cent of the down payment.

AFTER THE buyer has placed his conventional loan and has lived in his home for four or five years he may desire to pay his loan in full because of a sale. Most lenders will charge him six months interest, as a pre-emption penalty to accept their money. If he owes \$15,000 at 6 1/4 per cent interest this will cost him \$468.75.

The reason for this charge, besides the obvious, is to allow the lender to reinvest this money without losing any interest. You must agree, if they are paying 4.85 per cent on savings, they can't stop paying their depositors just because a loan was paid off.

I think one could justify a smaller prepayment penalty, however I believe a good portion of this cost is designed to create a high yield which again should be reflected in the interest if necessary.

The savings and loan industry, I'm sure, has many complex problems, however it would be very refreshing to see it re-evaluate its policies.

FRED L. FREDERICKS

Sloan Named President of Los Angeles Scout Council

John K. Sloan, a partner in the law firm of Oliver, Good, and Sloan, has been installed a president of Los Angeles Area Council of the Boy Scouts of America.

Sloan, who lives in Los Angeles, is an Eagle Scout. He has served 13 years as an adult volunteer with the Los Angeles Area Council and for the past four years was vice president. He also is a member of the National Council of the Boy Scouts of America.

Seventeen past presidents of the Los Angeles Area Council, and their wives, were guests at the installation and awards dinner. Among the guests were Mr. and Mrs. Phil Magruder of Pasadena after whom a Torrance School was named. Magruder was president of the Los Angeles Area Council in 1954 while president of General Petroleum Corp.



Compare before you buy...

You'll find there's No Comparison...

Check all the extra values you get at no extra cost at Scottsdale Town Houses against comparably priced homes for sale now in the Harbor area.

- **Country Club Living**—a world of recreation facilities for the whole family to enjoy, including Kiddie Parks, Olympic-sized Swimming Pools, Little League Ball Park, Pop Warner Football Field, Town Hall and Community Clubhouse and a trained recreation director.
- **Maintenance-Free Living**—forget all those lawn care and exterior home maintenance chores. We take care of them while you and your family are enjoying yourselves. A low monthly maintenance fee takes care of all that.
- **Distinctive Town Houses**—your own private Town House selected from a wide variety of five separate floor plans and 22 distinctively-styled contemporary exterior designs.

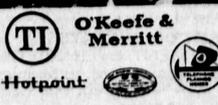
Before you buy, check all these values at Scottsdale Town Houses. At \$18,500 you'll find there's simply no comparison.

Only 5% Down Moves You In

3 Bedroom for only **\$18,500**
2 Bath Homes

SCOTTSDALE TOWN HOUSES

Scottsdale Town Houses are located on Avalon Boulevard between Carson and Sepulveda, one mile East of the Harbor Freeway. For further information call TE 4-6725. Open daily from 10 a.m. until 8 p.m.



HERE'S A SAMPLE OF "COMPARABLE" BUYS IN THIS AREA:

1,912 sq. ft., 3 bedrooms & family room, tile baths, carpets, covered forced air fireplace, etc. \$22,500.

A RARE FIND
Art home, 2 bedrooms may be less than \$10,000. 2-bedroom Grand on N 1/2 lot, above 10th and 6th. Large kitchen and service porch. (Management saved \$100,000 in this area. Low down payments on full price of only \$12,500.)

VACANT
Must Be Sold!!
• 3 bedroom • Bath
• 2 baths • Fireplace
• Hardwood • Concrete patio
• Built-in • Carpeting
• Staircase • Landscaped
• Terrific FINANCING LISTED FOR \$22,500

COUNTRY ESTATE
9-1/2th acre in the "Pines" on choice, part like setting. Lovely house offering every extra. Unusual at \$28,000. Fantastic terms.

\$20,950
School area.
We have two 2-bed room homes next to each other, both excellent condition. Newly finished hardwood floors, a new kitchen floor, tile painted, (re-stuccoed), double garage, built-in porch, extra above under house for storage. Blumpert floor plan. Home near Hollywood, Y.M.C.A. and shopping. Ideal for two families or relatives. Price slashed \$1,000. Owner wants action.

UNCONVENTIONAL?
If you are, then this is the house for you. Beautifully approached to home life. 3 bedrooms, 2 baths, a very home with a view. Most on Harbor Freeway. Spectacular special. \$22,500.

TAKE ADVANTAGE
Seller transferred—4 or 3 bedroom home, \$2,000 below market. Hardwood, built-in and fireplace. Asking \$24,500. Will stand anytime.

Pool Elegant! \$39,900
Area's best home buy! Huge home, 4 bedrooms, 3 baths, stunning pool and stone terrace. King-sized terrace, sea-side rate childrens play yard.

4 BEDROOMS, family room, tile floors, 2 baths, many closets, etc. \$27,500. Buy under your terms.

SEE WHAT WE MEAN?